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FOREIGN DIRECT INVESTMENT IN CANADA, SELECTED YEARS FROM 1900 TO 1945

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FOREIGN DIRECT INVESTMENT IN CANADA, SELECTED YEARS FROM 1900 TO 1945CONTENTS

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I. INTRODUCTION

This report presents and reviews statistics related to foreign direct investment in Canada for the years for which they are available from 1900 to 1945. It supplements the report entitled "Foreign Direct Investment In Canada Since The Second World War".

Data for direct investment, and for certain related series, are available for the years 1926, 1930, 1933, 1939 and 1945. In order to provide background, data for all long-term investment are shown for these years and also for 1900, 1914 and 1918.

The report is based on material published by the Dominion Bureau of Statistics, in connection with the balance of payments. In a few cases, data were quoted by the Bureau from other sources.

The statistical tables in this report were drawn up so that they can be readily integrated with the series from 1946 on, which are given in "Foreign Direct Investment In Canada Since The Second World War". They present the same subject matter, in the same formats, subject to minor modification when the nature of the earlier figures makes it necessary. The table numbers are those used for the equivalent main tables in the later series, with the addition of the letter "S" to indicate that they are supplementary. Where it was not possible to extend the data given in the other publication for years after the Second World War, the corresponding table number has been left out.

Time series from the earliest available data to 1965 can thus be prepared quite readily, provided that due care is used.

The text of this report has been kept as simple as possible. For the concepts and definitions, reference should, in general, be made to "Foreign Direct Investment In Canada Since The Second World War".

II. LONG-TERM INVESTMENT IN CANADA BY FOREIGNERS

Direct investment is a component of long-term investment by foreigners. It will be discussed first in this broader context.

Data on long-term investment in Canada by foreigners are available for selected years from 1900 to 1945. A breakdown by direct investment and by portfolio investments (including miscellaneous investments) is available for selected years from 1926 to 1945. These figures are given in Table CD-1S, together with a percentage breakdown.

The book value of long-term investment was \$1,232 million at the end of 1900. At the end of 1930 it was \$7,614 million. By 1939, it was down to \$6,913 million. At the end of 1945, it was slightly higher at \$7,092 million, an increase of \$179 million.

The table shows the breakdown of long-term investment into direct and portfolio investment for selected years from 1926 to 1945. At the end of 1926 the book value of direct investment was \$1,782 million. At the end of 1930, it was \$2,427 million. After a decline in the thirties to \$2,296 million by the end of 1939, it rose to \$2,713 million in 1945. The increase during the Second World War was thus \$417 million. The equivalent increase in total long-term investment was less than half of this, because of an offsetting decrease in the portfolio and miscellaneous component.

The book value of portfolio and miscellaneous investment was \$4,221 million at the end of 1926, it rose to \$5,187 million by the end of 1930 and had decreased to \$4,379 million at the end of 1945. There was a decrease of \$238 million during the War.

As a share of total long-term investment, direct investment rose from 29.7 per cent in 1926 to 38.3 per cent in 1945. Over the same period, portfolio and miscellaneous investment fell from 70.3 per cent to 61.7 per cent. By 1965, direct investment was 58.3 per cent of the total, as is shown elsewhere.

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III. VALUE OF DIRECT INVESTMENT BY COUNTRY OF OWNERSHIP

Table CD-2S gives a geographical breakdown of the ownership of direct investment in Canada for selected years from 1926 to 1945. The breakdown is by ownership in the United States, the United Kingdom and other countries. Table CD-2AS gives the equivalent percentage breakdown.

In each of the years shown, the major part of foreign direct investment in Canada was owned by residents of the United States. The value of U.S. direct investment at the end of 1945 was \$2,304 million compared with \$1,403 million at the end of 1926.

Direct investment owned by residents of the United Kingdom at the end of 1926 was \$336 million. It rose to \$392 million by the end of 1930, and was down to \$348 million at the end of 1945. Residents of all other countries owned direct investment in Canada of \$43 million at the end of 1926, and \$61 million at the end of 1945.

Table CD-2AS shows that the portion of all direct investment in Canada which was owned in the United States rose from 78.7 per cent at the end of 1926 to 84.9 per cent at the end of 1945. The portion owned in the United Kingdom fell from 18.9 per cent in 1926 to 12.8 per cent in 1945. Over the same period, ownership in all other countries changed from 2.4 per cent to 2.2 per cent.

IV. DIRECT INVESTMENT, BY INDUSTRY AND PRODUCT

Direct investment occurs in many different industries. The distribution of the book value by broad industrial groups is shown in Table CD-4S. The percentage distribution is given in Table CD-4AS.

The data were obtained by DBS from reports by a large number of companies. Each company either constituted or was part of an enterprise. The reports were classified according to the principal kinds of business in which the enterprises were engaged. Some large enterprises had activities which extended over a number of industries. For example, some of the principal petroleum firms were engaged in exploration for and the development of crude oil; in refining and production; in transportation; and in marketing. It was not feasible to carry the breakdown beyond the principal kind of business. Consequently, the data by broad industrial groups should be interpreted with due care.

The greater part of the direct investment was in manufacturing in all the years covered. Table CD-4S shows that, in 1945, out of a total of \$2,713 million of direct investment, \$1,453 million was in manufacturing. In 1926, \$944 million out of a total of \$1,782 million had been in this industrial group.

The utility industries formed the second largest group in all the years covered. Direct investment in them was \$376 million in 1945, compared with \$275 million in 1926. The financial industries were the third largest in the years covered, being \$339 million in 1945 compared with \$209 million in 1926. The mining and smelting industries were the fourth largest, with \$277 million in 1945 and \$169 million in 1926. The merchandising industries were fifth with \$208 million in 1945 and \$134 million in 1926. All other enterprises accounted for \$60 million in 1945 and \$51 million in 1926.

The predominance of the manufacturing industries is indicated in percentage terms in Table CD-4AS. From 53.0 per cent of total direct investment in 1926, it dropped to 47.7 per cent in 1933, and rose again to 53.6 per cent in 1945. Most of the change was balanced by the increase in the proportion of direct investment in the utilities industries from 15.4 per cent in 1926 to 19.3 per cent in 1933, followed by a drop to 13.8 per cent in 1945.

The third largest group, the financial industries, was a fairly steady component, ranging from 11.7 to 13.2 per cent of the total for the years covered. The remaining three groups were also fairly steady components. Mining and smelting ranged from 9.5 to 10.2 per cent, merchandising from 7.0 to 7.7 per cent, and other enterprises from 2.2 to 2.9 per cent.

For the direct investment in manufacturing, a further breakdown by nine product groups is available for selected years from 1926 to 1945. Table CD-58 gives the dollar breakdown, and table CD-5AS gives the equivalent percentage breakdown.

In 1945, direct investment in wood and paper products was \$348 million; in iron and products \$277 million; in non-ferrous metals \$211 million and in vegetable products \$200 million. These four product groups accounted for 71.4 per cent of direct investment in manufacturing in that year. Direct investment in the other five groups was as follows in 1965;- \$144 million in chemicals and allied products; \$137 million in non-metallic minerals; \$56 million in textiles; \$47 million in animal products and \$33 million in miscellaneous manufactures.

The distribution of direct investment in manufacturing among these product groups changed between 1926 and 1945. The predominant group in both years was wood and paper products but its share fell from 31.3 per cent in 1926 to 24.0 per cent in 1945.

The second largest group was iron and products. Its share fell from 19.5 per cent in 1926 to 14.9 per cent in 1933, then rose to 19.1 per cent in 1945. The proportion of investment in non-ferrous metals rose from 9.0 per cent in 1926 to 14.5 per cent in 1945. For vegetable products the share rose from 13.1 per cent in 1926 to 14.5 per cent in 1933, and fell to 13.8 per cent in 1945. For chemicals and allied products the share rose from 7.3 per cent in 1926 to 9.9 per cent in 1945; and for non-metallic minerals it fell from 11.9 per cent in 1926 to 9.4 per cent in 1945. The textiles, animal products, and miscellaneous manufactures groups were each less than 5 per cent in all the years covered.

For each industrial group, the direct investment came from several countries. The breakdown within each group by country is given in table IV-1 below, which shows the situation in 1926 and in 1945.

TABLE IV-1

PERCENTAGE DISTRIBUTION OF DIRECT INVESTMENT IN CANADA BY INDUSTRIAL GROUPS AND BY COUNTRY OF OWNERSHIP 1926 AND 1945

(per cent of total for each industry)

	United States		United Kingdom		Other Foreign Countries		All Countries	
	1926	1945	1926	1945	1926	1945	1926	1945
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mining and smelting	83.4	92.1	16.0	7.9	0.6	-	100.0	100.0
Manufacturing	86.7	88.4	13.0	10.7	0.3	0.8	100.0	100.0
Merchandising	66.4	73.6	32.1	24.5	1.5	1.9	100.0	100.0
Financial	27.8	58.4	54.5	28.9	17.7	12.7	100.0	100.0
Utilities	90.5	95.5	9.5	4.3	-	0.2	100.0	100.0
Other enterprises	94.1	90.0	5.9	8.3	-	1.7	100.0	100.0
Total	78.7	84.9	18.9	12.8	2.4	2.2	100.0	100.0

Note: Totals may not add up because of rounding.

Investment by residents of the United States as a proportion of all foreign investment rose from 78.7 per cent in 1926 to 84.9 per cent in 1945. Investment by residents of the United Kingdom during the same period fell from 18.9 per cent to 12.8 per cent, and investments by residents of all other countries fell from 2.4 per cent in 1926 to 2.2 per cent in 1945.

In 1945, United States direct investment predominated in each industrial group. The share ranged from 95.5 per cent in utilities to 58.4 per cent in the financial industries. The proportion of direct investment owned in the United Kingdom was largest in finance at 28.9 per cent, followed by merchandising at 24.5 per cent. The proportion of investment owned in all other countries was largest in finance at 12.7 per cent.

In 1945, the United States' share of direct investment in every industrial group, except for other enterprises, was larger than in 1926. Against this, the United Kingdom's share was smaller in 1945 than in 1926 in every industrial group except other enterprises. The share of investment owned in all other countries was slightly higher in 1945 than in 1926 for manufacturing, merchandising, utilities and other enterprises; and lower for the financial industries.

Investors in different countries distribute their direct investments between industrial groups in different ways.

The industrial distribution of direct investment owned in the United States is shown in dollars in Table CD-6S, with a percentage breakdown

in Table CD-6AS. Equivalent data for the United Kingdom are given in Tables CD-8S and CD-8AS. The distribution between industrial groups for all other countries is given in dollars in Table CD-10S. In 1945 United States residents had more direct investment in manufacturing than in any other industrial group. The book value was \$1,285 million compared with \$818 million in 1926.

The book value of direct investment in utilities by United States residents in 1945 was \$359 million compared with \$249 million in 1926. In mining and smelting, it was \$255 million in 1945 compared with \$141 million in 1926. In merchandising it was \$153 million in 1945 and in all other enterprises it was \$54 million in 1945.

Table CD-6AS shows that in 1945, 55.8 per cent of U.S. direct investment was placed in manufacturing, or less than the 58.3 per cent observed in 1926. Direct investment in utilities made up 15.6 per cent of the total in 1945, compared with 17.7 per cent in 1926. For mining and smelting, the figures were 11.1 per cent in 1945 and 10.0 per cent in 1926. The financial industries, merchandising and other enterprises, each made up less than 10 per cent of the total in all the years covered.

The book value of direct investment in Canada by residents of the United Kingdom was distributed between industrial groups as shown in Table CD-8S. Table CD-8AS gives the equivalent percentage breakdown.

In 1945 direct investment by residents of the United Kingdom in Canadian manufacturing was larger than in any other industrial category. The value was \$156 million compared with \$123 million in 1926. Investment in finance was \$98 million in 1945 compared with \$114 million in 1926, and investment in merchandising in 1945 was \$51 million compared with \$43 million in 1926. Investment in mining and smelting, utilities, and in other enterprises was small both in 1926 and 1945. Their combined total in 1926 was \$56 million and in 1945 it was \$43 million.

Table CD-8AS shows that, in 1945, 44.8 per cent of the direct investment in Canada owned by residents of the United Kingdom was in manufacturing, 28.2 per cent in finance, and 14.7 per cent in merchandising. The comparable figures for 1926 were 36.6 per cent, 33.9 per cent and 12.8 per cent respectively. In 1945, 6.3 per cent was in mining and smelting, 4.6 per cent in utilities, and 1.4 per cent in other enterprises.

The proportion of U.K. direct investment which was in manufacturing, merchandising and other enterprises was greater in 1945 than in 1926. It was less in mining and smelting, finance and utilities.

Compared with the U.S. pattern, investment by the U.K. showed greater emphasis on the merchandising and financial sectors, and less on manufacturing.

Residents of countries other than the United States and the United Kingdom distributed their direct investment between industrial groups as shown in Table CD-108. Table IV-4 below shows the equivalent percentage distribution in 1926 and 1945.

In 1945, residents of countries other than the United States and United Kingdom had the largest part of their direct investment in finance, as Table CD-108 shows. The value was \$43 million or 70.5 per cent, compared with \$37 million or 86.0 per cent in 1926. Investment in manufacturing in 1945 was \$12 million or 19.7 per cent, compared with \$3 million or 7.0 per cent in 1926. Investment in the remaining groups totalled \$6 million in 1945, and \$3 million in 1926.

TABLE IV-4

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADA
BY RESIDENTS OF COUNTRIES OTHER THAN THE UNITED STATES AND UNITED
KINGDOM, BY INDUSTRIAL GROUP, 1926 AND 1945

(per cent)

Industrial group	1926	1945
Mining and smelting	2.3	-
Manufacturing	7.0	19.7
Merchandising	4.7	6.6
Financial	86.0	70.5
Utilities	-	1.6
Other enterprises	-	1.6
Total	100.0	100.0

Totals may not add up because of rounding.

Because of the preponderance of manufacturing in the direct investment patterns of the United States and the United Kingdom, a more detailed study of the field is of interest. For this purpose, investment in manufacturing has been broken down by nine product groups.

Table CD-7S gives the breakdown of U.S. direct investment in the manufacturing industries. Table IV-2 below gives the equivalent percentage breakdown for 1926 and 1945.

Direct investment by United States residents in Canadian manufacturing was distributed between nine product groups as shown in Table CD-7S. The equivalent percentage breakdown is given in Table IV-2 below for the years 1926 and 1945.

In 1945, residents of the United States owned direct investment in wood and paper products of \$316 million. This was 24.6 per cent of all U.S. direct investment in manufacturing in Canada. Direct investment in iron and products was \$272 million in 1945, or 21.2 per cent; investment in non-ferrous metals was \$203 million or 15.8 per cent; investment in vegetable products was \$140 million or 10.9 per cent; and investment in non-metallic minerals was \$133 million or 10.4 per cent.

TABLE IV-2

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING BY THE UNITED STATES, BY PRODUCT GROUP, 1926 AND 1945

(per cent)

Product group	1926	1945
Vegetable products	8.4	10.9
Animal products	2.2	3.4
Textiles	2.2	2.2
Wood and paper products	31.3	24.6
Iron and products	22.0	21.2
Non-ferrous metals	10.1	15.8
Non-metallic minerals	13.3	10.4
Chemicals and allied products	7.3	9.2
Miscellaneous manufactures	3.1	2.4
Total	100.0	100.0

Totals may not add up because of rounding.

In 1945 the value of direct investment in the four remaining product groups was \$118 million in chemicals and allied products, \$44 million in animal products, \$31 million in miscellaneous manufactures and \$28 million in textiles. In that year, these groups made up 17.4 per cent of U.S. direct investment in manufacturing.

The proportion of U.S. direct investment was smaller in 1945 than in 1926 in wood and paper products, iron and products, non-metallic minerals, and miscellaneous manufactures. The proportion in textiles was the same in both years. It was larger in 1945 than in 1926 for vegetable products, animal products, non-ferrous metals, and for chemicals and allied products.

Table CD-9S breaks down direct investment by residents of the United Kingdom in Canadian manufacturing. It gives a breakdown into nine product groups of the data for manufacturing in Table CD-8S. Table IV-3 below gives the equivalent percentage breakdown for 1926 and 1945.

TABLE IV-3

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING BY THE UNITED KINGDOM, BY PRODUCT GROUP, 1926 AND 1945

(per cent)

Product group	1926	1945
Vegetable products	44.7	38.5
Animal products	1.6	1.6
Textiles	8.9	16.7
Wood and paper products	31.7	19.2
Iron and products	2.4	2.7
Non-ferrous metals	1.6	5.1
Non-metallic minerals	2.4	2.6
Chemicals and allied products	6.5	12.2
Miscellaneous manufactures	-	1.3
Total	100.0	100.0

Totals may not add up because of rounding.

In 1945 direct investment by United Kingdom residents in the vegetable products industries was \$60 million; in wood and paper products it was \$30 million; in textiles it was \$26 million; and in chemicals and allied products it was \$19 million. These four product groups had 86.6 per cent of all U.K. direct investment in manufacturing compared with 91.8 per cent in 1926.

Direct investment in the remaining five product groups in 1945 was small, their combined total being \$21 million. Together, their share of U.K. direct investment in manufacturing was 13.4 per cent in 1945 and 8.2 per cent in 1926.

The proportion of investment in textiles, iron and products, non-ferrous metals, non-metallic minerals, miscellaneous manufactures and chemicals and allied products was higher in 1945 than in 1926. The proportion in vegetable products and in wood and paper products was lower.

Direct investment in Canadian manufacturing by residents of countries other than the United States and United Kingdom is shown in Table CD-11S. It breaks down the manufacturing data in Table CD-10 into nine product groups.

In 1945 direct investment in chemicals and allied products was \$7 million; both in textiles and in wood and paper products, it was \$2 million; and in iron and products it was \$1 million.

V. TOTAL INVESTMENT IN FOREIGN-CONTROLLED ENTERPRISES

Total investment in foreign-controlled enterprises is greater than the investment of the controlling interests. It includes any minority Canadian investment in the enterprises in question, and any foreign portfolio investment in them. It is significant because the decisions of the controlling investors affect the way in which all the resources of the enterprise are used, irrespective of ownership.

The percentage of the total capital employed in selected Canadian industrial groups which was controlled by foreigners is given in Table CD-16S for 1926, 1930 and 1939. The groups were merchandising, manufacturing, mining and smelting, railways, and other enterprises. The limitations of this type of series are outlined in the paper on "Foreign Direct Investment In Canada Since The Second World War", page 48.

For the total of the five groups, foreign control rose from 17 per cent in 1926 to 21 per cent in 1939. Foreign control of manufacturing rose to 38 per cent in 1939 from 35 per cent in 1926. In the case of mining and smelting, it rose to 42 per cent in 1939 from 38 per cent in 1926. Foreign control of railways was 3 per cent in both years. For other enterprises (excluding merchandising) foreign control rose from 20 per cent in 1926 to 26 per cent in 1939.

ANNEX A

FOREIGN DIRECT INVESTMENT IN CANADA, SELECTED YEARS FROM 1900 TO 1945

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TABLE CD-1S

BOOK VALUE OF LONG-TERM INVESTMENT IN CANADA BY FOREIGNERS,
SELECTED YEAR ENDS FROM 1900 TO 1945

Year	Long-term investment					
	Total		Direct investment		Portfolio ^{1/} investment	
	(millions of dollars)	(per cent of total)	(millions of dollars)	(per cent of total)	(millions of dollars)	(per cent of total)
	(1)	(2)	(3)	(4)	(5)	(6)
1900	1,232	100.0	..	..	..	..
1914	3,837	100.0	..	..	..	..
1918	4,536	100.0	..	..	..	..
1926	6,003	100.0	1,782	29.7	4,221	70.3
1930	7,614	100.0	2,427	31.9	5,187	68.1
1933	7,365	100.0	2,352	31.9	5,013	68.1
1939	6,913	100.0	2,296	33.2	4,617	66.8
1945	7,092	100.0	2,713	38.3	4,379	61.7

.. Not available

^{1/} Includes miscellaneous investments.

Source: The Canadian Balance of International Payments, 1959 and International Investment Position, DBS, Ottawa 1960, Table XIII, page 71.

(DBS states that the total for 1900 was estimated by Dr. Jacob Viner, "Canada's Balance of International Indebtedness, 1900-1913", Cambridge, 1924. The totals for 1914 and 1918 were estimated by Prof. F.A. Knox, Excursus appearing in "Canadian American Industry" Marshall, South and Taylor, New Haven, Toronto, 1936).

Foreign Investment Division,
Office of Economics.

TABLE CD-28

BOOK VALUE OF DIRECT INVESTMENT IN CANADA BY THE UNITED STATES,
THE UNITED KINGDOM, AND OTHER COUNTRIES, SELECTED YEAR ENDS
FROM 1926 TO 1945

(millions of dollars)

Year	Country of ownership			
	Total	United States	United Kingdom	Other Countries
	(1)	(2)	(3)	(4)
1926	1,782	1,403	336	43
1930	2,427	1,993	392	42
1933	2,352	1,933	376	43
1939	2,296	1,881	366	49
1945	2,713	2,304	348	61

Source: The Canadian Balance of International Payments, 1959 and International Investment Position, DBS, Ottawa, October 1960, Table XIII, page 71.

Foreign Investment Division,
Office of Economics.

TABLE CD-2AS

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADA
BY THE UNITED STATES, THE UNITED KINGDOM, AND OTHER COUNTRIES,
SELECTED YEAR ENDS FROM 1926 TO 1945

(per cent)

Year	Country of ownership			
	Total	United States	United Kingdom	Other Countries
	(1)	(2)	(3)	(4)
1926	100.0	78.7	18.9	2.4
1930	100.0	82.1	16.2	1.7
1933	100.0	82.2	16.0	1.8
1939	100.0	81.9	15.9	2.1
1945	100.0	84.9	12.8	2.2

Source: Table CD-2S.

Foreign Investment Division,
Office of Economics.

TABLE CD-4S

BOOK VALUE OF DIRECT INVESTMENT IN CANADA, BY INDUSTRIAL GROUP,
SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Industrial group						
	Total	Mining and Smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	1,782	169	944	134	209	275	51
1930	2,427	237	1,199	173	304	450	64
1933	2,352	238	1,122	165	311	455	61
1939	2,296	228	1,142	168	284	415	59
1945	2,713	277	1,453	208	339	376	60

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa, 1956, Table VI.A, page 80.

Foreign Investment Division,
Office of Economics.

TABLE CD-4AS

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADA, BY INDUSTRIAL GROUP, SELECTED YEARS FROM 1926 TO 1945

(per cent)

Year	Industrial group						
	Total	Mining and Smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	100.0	9.5	53.0	7.5	11.7	15.4	2.9
1930	100.0	9.8	49.4	7.1	12.5	18.5	2.6
1933	100.0	10.1	47.7	7.0	13.2	19.3	2.6
1939	100.0	9.9	50.1	7.3	12.4	18.1	2.6
1945	100.0	10.2	53.6	7.7	12.5	13.8	2.2

Note: Total may not add up because of rounding.

Source: Table CD-4S.

TABLE CD-5S

BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING,
BY PRODUCT GROUP, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Product group									
	Total	Vegetable products	Animal products	Textiles	Wood and paper products	Iron and products	Non-ferrous metals	Non-metallic minerals	Chemicals and allied products	Miscellaneous manufactures
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1926	944	124	21	29	295	184	85	112	69	25
1930	1,199	165	42	33	378	203	116	129	102	31
1933	1,122	163	48	32	349	167	110	126	106	21
1939	1,142	157	50	39	319	193	136	115	111	22
1945	1,453	200	47	56	348	277	211	137	144	33

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa, 1956, Table VI.A, page 80.

Foreign Investment Division,
Office of Economics.

TABLE CD-5AS

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING,
BY PRODUCT GROUP, SELECTED YEAR ENDS 1926 TO 1945

(per cent)

Year	Product group									
	Total	Vegetable products	Animal products	Textiles	Wood and paper products	Iron and products	Non-ferrous metals	Non-metallic minerals	Chemicals and allied products	Miscellaneous manufactures
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1926	100.0	13.1	2.2	3.1	31.3	19.5	9.0	11.9	7.3	2.6
1930	100.0	13.8	3.5	2.8	31.5	16.9	9.7	10.8	8.5	2.6
1933	100.0	14.5	4.3	2.9	31.1	14.9	9.8	11.2	9.4	1.9
1939	100.0	13.7	4.4	3.4	27.9	16.9	11.9	10.1	9.7	1.9
1945	100.0	13.8	3.2	3.9	24.0	19.1	14.5	9.4	9.9	2.3

Source: Derived from Table CDS-5.

TABLE CD-6S

BOOK VALUE OF DIRECT INVESTMENT IN CANADA BY THE UNITED STATES,
BY INDUSTRIAL GROUPS, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Industrial group						
	Total	Mining and Smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	1,403	141	818	89	58	249	48
1930	1,993	210	1,041	122	136	423	61
1933	1,933	211	971	117	144	427	58
1939	1,881	198	984	119	126	399	55
1945	2,304	255	1,285	153	198	359	54

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa, 1956, Table VI.B, page 80.

Foreign Investment Division,
Office of Economics.

TABLE CD-6AS

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADA
BY THE UNITED STATES, BY INDUSTRIAL GROUP, SELECTED YEAR ENDS
1926 TO 1945

(per cent)

Year	Industrial group						
	Total	Mining and smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	100.0	10.0	53.3	6.3	4.1	17.7	3.4
1930	100.0	10.5	52.2	6.1	6.8	21.2	3.1
1933	100.0	10.9	50.2	6.1	7.4	22.1	3.0
1939	100.0	10.5	52.3	6.3	6.7	21.2	2.9
1945	100.0	11.1	55.8	6.6	8.6	15.6	2.3

Note: Totals may not add up because of rounding.

Source: Table CD-6S.

Foreign Investment Division,
Office of Economics.

TABLE CD-7S

BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING BY THE UNITED STATES,
BY PRODUCT GROUP, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Product group									
	Total	Vegetable products	Animal products	Textiles	Wood and paper products	Iron and products	Non-ferrous metals	Non-metallic minerals	Chemicals and allied products	Miscellaneous manufactures
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1926	818	69	18	18	256	180	83	109	60	25
1930	1,041	94	38	20	334	199	113	126	86	31
1933	976	97	45	17	313	163	107	124	89	21
1939	984	96	47	20	281	188	130	112	88	22
1945	1,285	140	44	28	316	272	203	133	118	31

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa, 1956, Table VI.B, page 80.

Foreign Investment Division,
Office of Economics.

TABLE CD-8S

BOOK VALUE OF DIRECT INVESTMENT IN CANADA BY THE UNITED KINGDOM,
BY INDUSTRIAL GROUP, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Industrial group						
	Total	Mining and Smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	336	27	123	43	114	26	3
1930	392	26	155	48	133	27	3
1933	376	26	143	45	133	26	3
1939	366	29	153	46	120	15	3
1945	348	22	156	51	98	16	5

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa, 1956, Table VI.C, page 81.

Foreign Investment Division,
Office of Economics.

TABLE CD-8AS

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN CANADA
BY THE UNITED KINGDOM, BY INDUSTRIAL GROUP, SELECTED YEAR ENDS
FROM 1926 TO 1945

(per cent)

Year	Industrial group						
	Total	Mining and smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	100.0	8.0	36.6	12.8	33.9	7.7	1.0
1930	100.0	6.6	39.5	12.2	33.9	6.9	0.8
1933	100.0	6.9	38.0	12.0	35.4	6.9	0.8
1939	100.0	7.9	41.8	12.6	32.8	4.1	0.8
1945	100.0	6.3	44.8	14.7	28.2	4.6	1.4

Totals may not add up because of rounding.

Source: Derived from Table CD-8S.

Foreign Investment Division,
Office of Economics.

TABLE CD-9S

BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING BY THE UNITED KINGDOM,
BY PRODUCT GROUP, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Product group									
	Total	Vegetable products	Animal products	Textiles	Wood and paper products	Iron and products	Non-ferrous metals	Non-metallic minerals	Chemicals and allied products	Miscellaneous manufactures
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1926	123	55	2	11	39	3	2	3	8	-
1930	155	71	3	13	44	3	3	3	15	-
1933	143	66	2	15	36	3	3	2	16	-
1939	153	61	2	18	38	4	6	3	21	-
1945	156	60	3	26	30	4	8	4	19	2

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa, 1956, Table VI.C, page 81.

Foreign Investment Division,
Office of Economics.

TABLE CD-10S

BOOK VALUE OF DIRECT INVESTMENT IN CANADA BY COUNTRIES OTHER THAN
THE UNITED STATES AND THE UNITED KINGDOM,
BY INDUSTRIAL GROUP, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Industrial group						
	Total	Mining and Smelting	Manufac- turing	Merchan- dising	Finan- cial	Utili- ties	Other enter- prises
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1926	43	1	3	2	37	-	-
1930	42	1	3	3	35	-	-
1933	43	1	3	3	34	2	-
1939	49	1	5	3	38	1	1
1945	61	-	2	4	43	1	1

Source: Canada's International Investment Position 1926-1954, DBS, Ottawa,
1956, Table VI.D, page 81.

Foreign Investment Division,
Office of Economics.

TABLE CD-11S

BOOK VALUE OF DIRECT INVESTMENT IN CANADIAN MANUFACTURING BY COUNTRIES OTHER THAN THE UNITED STATES AND THE UNITED KINGDOM,
BY PRODUCT GROUP, SELECTED YEAR ENDS FROM 1926 TO 1945

(millions of dollars)

Year	Product group									
	Total (1)	Vegetable products (2)	Animal products (3)	Textiles (4)	Wood and paper products (5)	Iron and products (6)	Non-ferrous metals (7)	Non-metallic minerals (8)	Chemicals and allied products (9)	Miscellaneous manufactures (10)
1926	3	-	1	-	-	1	-	-	1	-
1930	3	-	1	-	-	1	-	-	1	-
1933	3	-	1	-	-	1	-	-	1	-
1939	5	-	1	1	-	1	-	-	2	-
1945	12	-	-	2	2	1	-	-	7	-

Source: Canada's International Investment Position 1926-1954, DBS, 1956, Table VI.D, page 81.

Foreign Investment Division,
Office of Economics.

TABLE CD-16s

PERCENTAGE OF CAPITAL EMPLOYED IN SELECTED CANADIAN INDUSTRIAL GROUPS^{1/}
WHICH WAS CONTROLLED BY NON-RESIDENTS SELECTED YEAR ENDS FROM 1926 TO 1939

Year	Industrial group				
	Total of columns (2) to (5) and merchandising	Manufacturing	Mining and smelting	Railways	Other enter- prises
	(1)	(2)	(3)	(4)	(5)
1926	17	35	38	3	20
1930	20	36	47	3	29
1939	21	38	42	3	26

^{1/} Components of petroleum and natural gas are included under four separate categories, namely manufacturing, mining and smelting, utilities and merchandising

Source: The Canadian Balance of International Payments, 1959 and International Investment Position, DBS, Ottawa, October 1960, Table XIV, page 71.

